



At the cattle show recently held at Norwich, England, the centre of attraction was the largest and smallest beasts there. This photo shows them in that interesting pose to have their "picture taken." The small one has the special honor of being owned by King George.

AGRICULTURAL REVIEW

WORLD STILL NEEDS AMERICAN FOODSTUFFS — EXCHANGE A BARRIER—PACKERS' RELINQUISHMENT OF STOCKYARDS IMPORTANT TO LIVESTOCK PRODUCERS—HESSIAN FLY ON RAMPAGE, FURTHER REDUCING 1920 WHEAT YIELD.

(Business Feature Service.)

The prices paid for grain and livestock, declining far below war levels in some instances, while other commodity prices rose, have been a subject of grave concern to the farmers.

While the depletion of herds, accompanied by a decrease in the per capita consumption of beef and a general downward movement in meat prices, affecting hogs most radically, wide-spread fears are entertained as to the future of the livestock industry. While opinions differ, the statement has been made repeatedly that recent cattle and hog quotations did not meet cost of production, and by eliminating profit, would remove the normal incentive to engage in animal husbandry.

More recently the advancing price of corn has discouraged feeding and helped to flood the markets with hogs and ill-fattened cattle, whereupon prices touched new low points for the season. Yet prevailing wages and the inflated condition of all commodity prices suggest the maintenance of food products on a corresponding level. No alternative seems just.

Now comes Herbert Hoover with assurance that European demand, long a sustaining factor, is still operative on a large scale. Millions will starve unless they receive food and the entire world's crop surplus, as now estimated, is no more than adequate to feed comfortably the nations which have not yet recovered from the devastating sweep of war. The heavy buying of wheat, oats, rye, and barley for export is significant, and confirms the former food administrator's warning.

America has no very unusual surplus from any crop this year, although money values were higher. Winter wheat acreage for 1920 is estimated at 12,000,000 acres less than last year in the absence of the government guarantee and under recommendations that a smaller acreage be sown. The rye acreage is also less.

Condition on December 1 stood four per cent below the ten-year average. Inroads of the Hessian fly, which continues a serious menace to the 1920 wheat crop, are reported from every state in the winter wheat belt. If good rains are lacking next spring, the fly may do very great damage. A scarcity of seed likewise threatens to reduce the acreage of spring wheat. Eight million bushels of the total Northwest crop of 114,000,000 bushels has already passed into consumption. Resort to Canada may be necessary.

Ten months ago European needs as an ill-important factor in the grain and livestock markets. For a time this importance steadily diminished. Now it presents a different aspect. The only bar to liberal exports is exchange. Hoover would have the grain corporation extend credit to Finland, Austria, and Poland without stint. The Edge bill has passed, and general credits may be available.

All things considered, it seems unwise to flood the markets at prices which many think are maximum, but which may prove otherwise. France will need 147,000,000 bushels of wheat this year. And so it goes. At least part of the depression which foodstuff prices have suffered is due to artificial rather than natural causes, and a reaction is not improbable. Hogs are, perhaps, the exception.

The packers' decision to abandon various subsidiary lines has genuine importance for livestock producers and farmers generally. The packers control our stockyards and warehouses and have led to unfair practices on more

than one occasion, and tended to stifle legitimate competition. The packers should be less a factor henceforth in price fluctuations.

The decision is important to the farmer as a consumer as well as a producer. By this concentration of energy the packers will confirm their hold upon the meat industry. General grocery prices are apt to raise, now the keenest element of competition has been eliminated.

An Official Elephant Hunt

When a king of Siam finds that the stock of tame elephants in the government stables is getting low he sends out an edict that a royal elephant hunt will take place. This order is received joyfully throughout Siam, for an elephant hunt is to this eastern country what a bullfight is to Spain or what the Olympic games were to ancient Greece. A royal elephant hunt is staged only about once a year, and is enough of a spectacle to induce people from all over Siam to come to Ayutha where the animals are to be brought when captured.

The Siamese jungle shelters great herds of wild elephants both with and without tusks and occasionally a freak grayish specimen known as white elephant. A white elephant when captured is kept in an atmosphere of great pomp in the royal stables and does not work. Other kinds become the burden bearers of Siam from the king's own particular elephant to the animals that lift logs at the lumber camps.

Days, sometimes weeks, are required to locate and surround the herds to be captured. Then they are skillfully driven in the direction of Ayutha. So slowly do the great beasts travel that our or five miles is sometimes the daily rate of advance. When Ayutha is reached the herd is driven into a kraal, which is a large, walled-in court, and here it is kept until the desirable beasts are selected. The rest are then allowed to wander back to their jungle home.

The taming of the animals retained takes several days, and is the climax of the spectacle. Crowds gather about the kraal to hear the untamed elephants trumpet their anger at being caught and to watch their clumsy struggle against mastery by the native trainers.

THE MARKET TREND

(Business Feature Service.)

STOCKS.

Liquidation has ceased, at least for the present, market commentators agree, barring the intervention of some unforeseen circumstance. Yet there seems little reason to expect any marked or very general advance soon. An irregular market is predicted for the remainder of the year. Perhaps the attitude is best summed up in the phrase used by one commission house, which "views the market constructively." Sentiment reacted favorably to the Edge bill, but expressed disappointment at the Supreme court's postponement of a decision as to the taxability of stock dividends. The status of the peace treaty creates uncertainty, although business men feel reasonably confident of its ratification in some form before long. The Edge bill, recently passed by Congress, improved the feeling toward exchange and America's future trade, while passage of the Cummins bill at least gave proof of a desire to deal promptly and effectively with grave current issues.

GRAIN.

The strength in rye has been a feature of the grain market. It led in the advance to new high points of the season for all grains except corn. Trade in rye was large and prices moved within a wide range. Bidding for export lifted prices sharply. Export developments helped oats as well, of corn the movement remained the chief factor. Immediate receipts govern the trend of prices. The markets have been erratic as a result. Foreign exchange quotations, as has the hog market. While the Edge bill and Hoover's statement that all the world's food will be needed to avert starvation were bullish, increased receipts intensified bearish sentiment.

LIVESTOCK.

Improved railroad conditions were responsible for a break in live hog prices. Shippers have sought to unload the bulk of their porkers, forcing usually heavy runs into the various stockyards, especially the principal western centers. The flood of stuff brought about declines, prices holding within a narrow range. Fairly good buying gave the trade moderate support, considering the volume of receipts.

While the recent break in cattle prices reduced the supply to some extent, Colorado and other points have shown a tendency to loosen up and get all the cash possible. Eastern demand in the face of comparatively small receipts on some days gave the market temporary support. Further decline in prices does not seem improbable. The better grades of cattle alone have shown real improvement.

While heavy runs of sheep and lambs weakened the market at times, light receipts on other days effected some improvement. Aft stuff was in better demand, while feeder stuff ruled low. Rural takings are not expected to show any decided improvement until after the first of the year.

WOOL.

The wool market has been quieter during the latter half than during the earlier half of the month with prices very firm on better grades. Medium and lower grade wools have shown some improvement. Contracting for wool on the sheep's back in Nevada subsided after the first wave. Overseas markets are generally firmer than early in the month. The goods situation, both here and in England, continues strong. Spinners and combers are sold far ahead.

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